

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

CUSTOMS AND TAX ADMINISTRATION
OF THE KINGDOM OF DENMARK
(SKATTEFORVALTNINGEN) TAX REFUND
SCHEME LITIGATION

MASTER DOCKET

18-md-2865 (LAK)

This document relates to case nos.:

18-cv-07828; 19-cv-01785; 19-cv-01867; 19-cv-01893; 19-cv-01781; 19-cv-01783; 19-cv-01866; 19-cv-01895; 19-cv-01794; 19-cv-01865; 19-cv-01904; 19-cv-01798; 19-cv-01869; 19-cv-01922; 19-cv-01800; 19-cv-01788; 19-cv-01870; 18-cv-07827; 19-cv-01791; 19-cv-01792; 19-cv-01928; 19-cv-01926; 19-cv-01868; 18-cv-07824; 19-cv-01929; 19-cv-01803; 19-cv-01806; 19-cv-01906; 19-cv-01801; 19-cv-01894; 19-cv-01808; 19-cv-01810; 19-cv-01809; 18-cv-04833; 19-cv-01911; 19-cv-01898; 19-cv-01812; 19-cv-01896; 19-cv-01871; 19-cv-01813; 19-cv-01930; 18-cv-07829; 18-cv-04434; 19-cv-01815; 19-cv-01818; 19-cv-01931; 19-cv-01918; 19-cv-01873; 19-cv-01924; 19-cv-10713; 21-cv-05339.

**DECLARATION OF MARC A. WEINSTEIN IN SUPPORT OF PLAINTIFF
SKATTEFORVALTNINGEN'S MOTION TO EXCLUDE THE TESTIMONY OF DR.
EMRE CARR**

I, Marc A. Weinstein, an attorney duly admitted to practice law before the courts of the State of New York, hereby declare under penalty of perjury:

1. I am a partner at Hughes Hubbard & Reed LLP, counsel for Plaintiff Skatteforvaltningen ("SKAT") in these actions. I am fully familiar with the matters set forth in this declaration.

2. I submit this declaration in support of SKAT's Motion to Exclude the Testimony of Dr. Emre Carr.

3. Attached hereto as Exhibit 1 is a true and correct copy of the Expert Report of Dr. Emre Carr, dated December 31, 2021.

4. Attached hereto as Exhibit 2 is a true and correct copy of the Rebuttal Report of Dr. Emre Carr, dated February 1, 2022.

5. Attached hereto as Exhibit 3 is a true and correct copy of the Expert Report of Bruce G. Dubinsky, dated December 31, 2021.

6. Attached hereto as Exhibit 4 is a true and correct copy of the Expert Report of Graham Wade, dated December 31, 2021.

7. Attached hereto as Exhibit 5 is a true and correct copy of the Reply Report of Dr. Emre Carr, dated February 28, 2022.

8. Attached hereto as Exhibit 6 is a true and correct copy of excerpts from the transcript of the deposition of Dr. Emre Carr, dated April 1, 2022.

9. Attached hereto as Exhibit 7 is a true and correct copy of excerpts from Sanjay Shah's May 22, 2024 testimony in the English proceeding *Skatteforvaltningen v. Solo Capital Partners LLP*.

10. Attached hereto as Exhibit 8 is a true and correct copy of a Federal Reserve Note, *Shining a light on the shadows: dealer funding and internalization*, dated December 20, 2019, cited in Dr. Emre Carr's Rebuttal Report. *See supra* ¶ 4 n.141.

11. Attached hereto as Exhibit 9 is a true and correct copy of the Rules of the London Stock Exchange, Rule Book, effective date July 1, 2019, cited in Dr. Emre Carr's Reply Report. *See supra* ¶ 7 n.101.

12. Attached hereto as Exhibit 10 is a true and correct copy of the BIS webpage, cited in Dr. Emre Carr's Rebuttal Report. *See supra* ¶ 4 n.137.

13. Attached hereto as Exhibit 11 is a true and correct copy of the European Union Regulation No. 909/2014 of the European Parliament and of the Council, dated July 23, 2014, cited in Dr. Emre Carr's Rebuttal Report. *See supra* ¶ 4 n.138.

14. Attached hereto as Exhibit 12 is a true and correct copy of the European Union Directive 98/26/EC of the European Parliament and of the Council, dated May 19, 1998, cited in Dr. Emre Carr's Rebuttal Report. *See supra* ¶ 4 n.138.

15. Attached hereto as Exhibit 13 is a true and correct copy of the European Union Directive 2014/65/EU of the European Parliament and of the Council, dated May 15, 2014, cited in Dr. Emre Carr's Rebuttal Report. *See supra* ¶ 4 n.138.

16. Attached hereto as Exhibit 14 is a true and correct copy of the European Union Regulation No. 236/2012 of the European Parliament and of the Council, dated March 14, 2012, cited in Dr. Emre Carr's Rebuttal Report. *See supra* ¶ 4 n.138.

17. Attached hereto as Exhibit 15 is a true and correct copy of the European Securities and Markets Authority Report to the European Commission, CSDR Internalised Settlement, dated November 5, 2020, cited in Dr. Emre Carr's Rebuttal Report. *See supra* ¶ 4 n.139.

18. Attached hereto as Exhibit 16 is a true and correct copy of the Bank of England Prudential Regulation Authority Statement of Policy, Pillar 2 Liquidity, dated June 2019, cited in Dr. Emre Carr's Rebuttal Report. *See supra* ¶ 4 n.143.

19. Attached hereto as Exhibit 17 is a true and correct copy of the European Securities and Markets Authority Guidelines on Internalised Settlement Reporting under Article 9 of CSDR, dated April 30, 2019, cited in Dr. Emre Carr's Reply Report. *See supra* ¶ 7 n.92.

20. Attached hereto as Exhibit 18 is a true and correct copy of an FRBNY Economic Policy Review article, *Matching Collateral Supply and Financing Demands in Dealer Banks*, dated December 2014, cited in Dr. Emre Carr's Reply Report. *See supra* ¶ 7 n.104.

21. Attached hereto as Exhibit 19 is a true and correct copy of the European Banking Federation Response to ESMA's CSDR Guidelines on Internalised Settlement Reporting, dated September 14, 2017, cited in Dr. Emre Carr's Reply Report. *See supra* ¶ 7 n.106.

22. Attached hereto as Exhibit 20 is a true and correct copy of the FCA's Final Notice to Sapien Capital Limited, dated May 6, 2021.

23. Attached hereto as Exhibit 21 is a true and correct copy of the FCA's Decision Notice to Nailesh Manubhai Teraiya, dated September 22, 2023.

24. Attached hereto as Exhibit 22 is a true and correct copy of a certified translation of Denmark's Eastern High Court's opinion in *Danish Customs and Tax Authority v. Bech-Bruun I/S*, dated April 28, 2022.

25. Attached hereto as Exhibit 23 is a true and correct copy of the English High Court of Justice's opinion in *Skatteforvaltningen v. Solo Capital Partners LLP*, dated March 24, 2023.

26. Attached hereto as Exhibit 24 is a true and correct copy of excerpts from *Payments and market infrastructure in the digital era*, dated January 2021, cited in Dr. Emre Carr's Rebuttal Report. *See supra* ¶ 4 n.137.

I, MARC A. WEINSTEIN, hereby declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
June 21, 2024

/s/ Marc A. Weinstein
Marc A. Weinstein